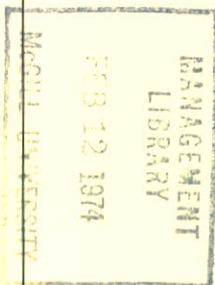


INTERNATIONAL TRUST COMPANY

Third
Quarter Report
**Diversified
Investment Funds**
July 1 to
September 30, 1972

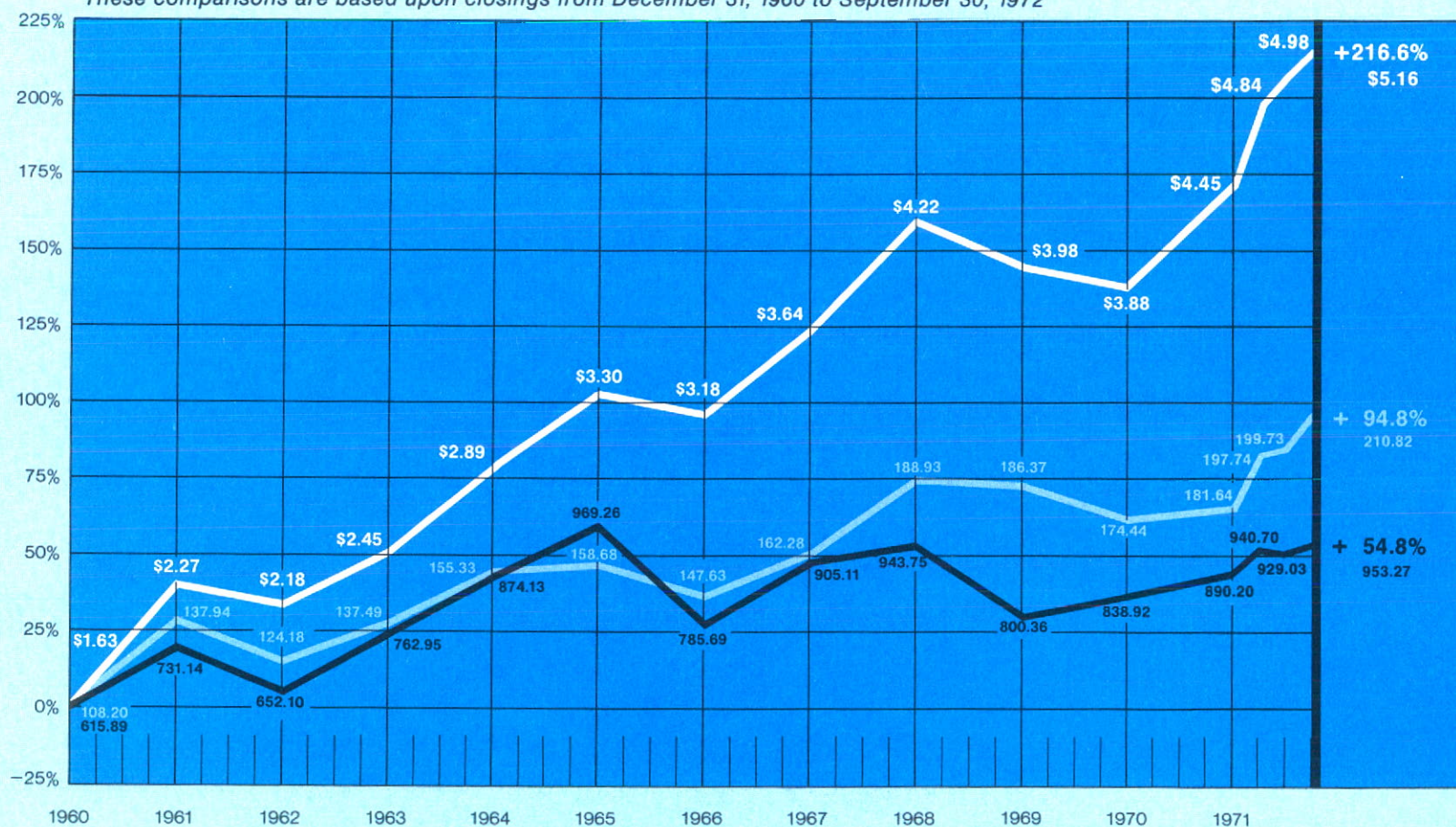
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Andreae Equity Investment Fund Limited

Comparisons between	GRAPH COLOUR	VALUE SEPT. 30/72	VALUE DEC. 31/60	PERCENT CHANGE SINCE DEC. 31/60
Andreae Equity Fund (Excl. Div.)	□	\$ 5.16	\$ 1.63	+ 216.6%
T.S.E. Industrial Index	■	210.82	108.20	+ 94.8%
Dow Jones Industrial Average	■	953.27	615.89	+ 54.8%

These comparisons are based upon closings from December 31, 1960 to September 30, 1972





It seems clear from the data which is now available that 1972 is going to be a year of exceptionally high economic growth.

Gross National Product, the largest measure of what the country is doing, rose at a seasonally adjusted annual rate of 12% in the second quarter and moved through \$100 billion for the first time. We assume some slowing down from this very heady rate of growth in the second half of 1972 and our own forecast for this year is for an overall growth in GNP, at market prices, of approximately 10.5%.

Inflation in Canada seems to be rising currently at an annual rate of 4%-4.5%, about 1% above the 1971 experience. Higher food prices have been a major factor in pushing the 1972 inflation rate up, but the expectation that it will stay up, probably at least through the next six months, is largely due to the very high rates of increase in money supply. Actually in the second quarter, inflation was back at the 1971 rate, but a higher level

is expected in the third and fourth quarters of 1972.

The real growth of the economy; that is, after eliminating inflation, has also been very high. In the second quarter real GNP grew at a seasonally adjusted annual rate of 8.4%, almost twice the growth rate of the first quarter, but again this is unusually strong and not likely to be continued for the full year. It would appear that a real growth of about 6.5% would be a likely expectation for 1972.

Consumers continue to give the strongest lift to the economy, and in the second quarter of 1972 they were given additional stimulus in the form of higher old age payments and higher unemployment insurance benefits. Mostly because of these transfer payments personal income rose 4.3%, the biggest percentage gain in many years.

At the same time, there were higher than normal refunds of income taxes so that personal disposable income grew at an even faster rate of 5.5%.

Thus, the consumer found himself in a strong cash position by the

middle of 1972, and not only boosted spending in the second quarter on goods and services by 3.3%, one of the best increases in recent years, but also increased the savings rate from 8.5% to 10.3%. This provides a strong underpinning for the continued growth of the economy into 1973.

Canada's external trade was also important to the economy in the second quarter, contributing about 40% of the increase in GNP. This had been a weak sector through the preceding twelve months. In particular, merchandise exports in the second quarter were up 8.5%, the largest quarterly gain since the first quarter of 1968.

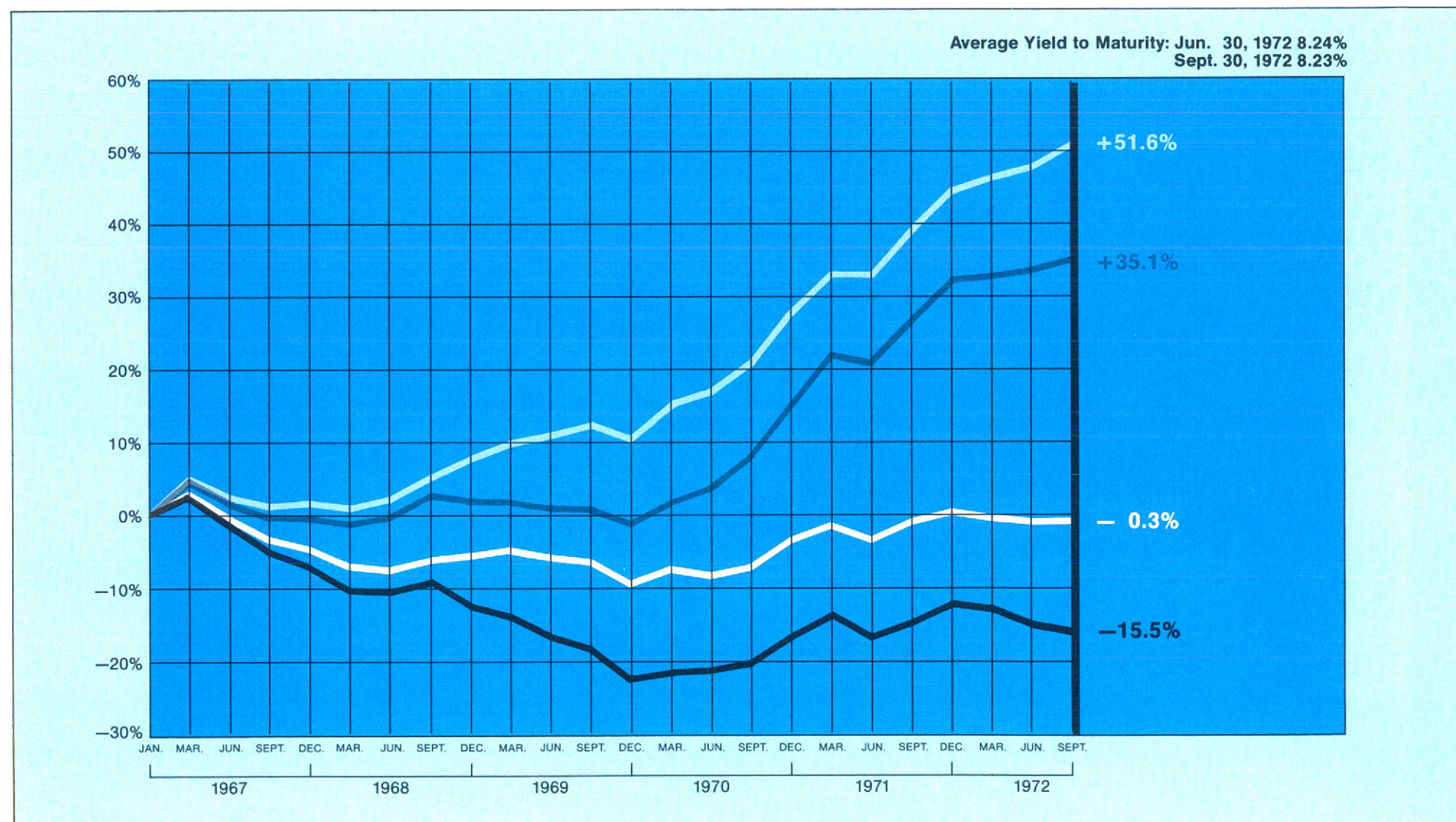
Capital spending has not yet made its contribution to the economic recovery, but this historically tends to lag and previous experience would indicate that this sector will add to economic growth in 1973.

There is certainly reason to believe that the good business we are seeing in 1972 is part of a longer term pattern which could well stretch through several years.

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Fixed Income Fund

Comparisons between	GRAPH COLOUR	VALUE SEPT. 30/72	VALUE JUN. 30/72	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Fixed Income Fund	□	\$ 9.97	\$ 9.93	+ 0.4%	— 0.3%
Fixed Income Fund (Incl. Income)	■	\$ 15.16	\$ 14.81	+ 2.4%	+ 51.6%
40-Bond Index	■	56.17	56.56	—0.7%	—15.5%
40-Bond Index (Incl. Income)	■	221.72	218.64	+ 1.4%	+ 35.1%



Fixed Income Fund



Investment Portfolio

Bonds/Convertible Bonds 88% Par Value		Market Value Sept. 30, 1972
\$200,000	Govt. of Canada 7% Jul. 1/77	\$ 202,750
200,000	Prov. of Alta. 8½% Apr. 15/90	
	Prepay Apr. 15/75	212,000
100,000	Alta. Mun. Fin. 8% Nov. 1/74 Ext. Nov. 1/89	102,250
100,000	Alta. Mun. Fin. 8½% Jun. 1/90	
	Prepay Jun. 1/75	104,000
150,000	Man. Hydro 9% Apr. 1/90 Prepay Apr. 1/75	159,000
150,000	N.B. Elec. Pwr. Comm. 9% Aug. 1/75	
	Ext. Aug. 1/90	158,250
250,000	Prov. of Nova Scotia 8½% Aug. 1/94	263,070
250,000	Prov. of Ont. 8% Aug. 1/97	256,875
200,000	Hydro Elec. Pwr. Comm. of Ont.	
	9% Apr. 1/94	215,500
400,000	Hydro Elec. Pwr. Comm. of Ont.	
	7½% Apr. 5/97	380,000
200,000	Prov. of Sask. 8¼% Dec. 1/90	209,000
100,000	Alta. Gas Trk. Conv. 7½% Feb. 1/90	158,250
400,000	Alum. Co. of Canada 9% Jan. 2/91	424,000
500,000	Bank of Montreal	
	7% Apr. 1/78—7½% Apr. 1/92	487,500
400,000	Bank of Nova Scotia	
	6¾% Jul. 1/78—7% Jan. 1/92	384,000
100,000	Bell Canada 9% Jan. 15/89 Prepay Jan. 15/76	106,000
300,000	Bell Canada 9½% Aug. 14/90	322,500
300,000	Bell Canada 8% Nov. 15/94	288,000
400,000	Bell Canada 8½% Aug. 1/93	398,000
300,000	Beneficial Fin. Co. of Canada 9% Jan. 2/91	
	Prepay Jan. 2/76	307,500
100,000	B.C. Tel. 9½% Apr. 1/90 Prepay Apr. 1/75	106,000
100,000	Canada Cement Lafarge 9½% Oct. 15/90	106,500
120,000	Consumers Gas Conv. 5½% Feb. 1/89	112,800
200,000	Distillers Corp.-Seagrams Ltd.	
	7% Dec. 15/78	195,500
100,000	Distillers Corp.-Seagrams Ltd.	
	7% Dec. 15/91	93,000

Bonds/Convertible Bonds 88% Par Value		Market Value Sept. 30, 1972
\$300,000	Dominion Foundries and Steel 9% Feb. 1/91	\$ 310,500
200,000	T. Eaton Acceptance 8¼% Jul. 15/74	
	Ext. Jul. 15/79 or Jul. 15/84	207,000
500,000	General Motors Accept. 7¼% Apr. 28/75	500,000
150,000	Gulf Oil 8½% Dec. 1/89 Prepay Dec. 1/74	154,500
200,000	Gulf Oil 8½% Sept. 15/75 Ext. 8½% Sept. 15/90	207,000
200,000	Home Oil Conv. 5½% Feb. 1/92	220,000
100,000	Imperial Oil 8½% Aug. 15/89	
	Prepay Aug. 15/74	103,500
200,000	Intl. Nickel 9¼% Oct. 1/90	214,000
350,000	Intl. Nickel 8½% Jun. 30/91	357,000
300,000	Interprovincial Pipe Line 9½% Dec. 1/90	321,000
300,000	John Labatt 9¼% Sept. 1/90	316,500
200,000	Maritime Tel. & Tel. 8¼% Jun. 15/77	
	Ext. Jun. 15/90	205,000
225,000	Molson Industries 8¼% Nov. 1/91	219,938
100,000	N.B. Tel. 9¼% Jun. 1/90 Prepay Jun. 1/75	105,500
200,000	Noranda Mines 9¼% Oct. 15/90	212,000
136,000	Northern Electric 9½% Apr. 30/90	144,160
260,000	Pacific Petroleum Conv. 5% May 1/92	309,400
350,000	Royal Bank of Canada 7% Apr. 15/91	
	Prepay Apr. 15/77	341,250
200,000	Simpsons-Sears Limited 7¼% Feb. 15/91	186,000
100,000	Simpsons-Sears Acc. 9½% Feb. 1/90	
	Prepay Feb. 1/75	107,000
400,000	Steel Co. Canada 9¼% Nov. 1/90	428,000
225,000	Trans-Canada Pipe 10% Jun. 20/90	247,500
200,000	Trans-Canada Pipe 9¼% Sept. 20/90	218,000
100,000	Westcoast Transmission Conv. 7½% Jan. 1/91	127,000
		<u>\$11,513,993</u>

Reserve—12%		
Cash & Short-Term Notes		\$ 1,547,556
		<u>\$ 1,547,556</u>
Total Assets as at Market Sept. 30, 1972		<u>\$13,061,549</u>

Fixed Income Fund

Portfolio Review and Analysis

The Fixed Income Fund improved by 0.4% during the third quarter of 1972. This compared with a decline in the McLeod, Young, Weir 40 Bond Index of 0.7%.

Short-term rates stabilized during this period. The agreement reached on chartered bank deposit rates in mid June resulted in a decline of 1% for maturities up to 90 days; somewhat smaller declines occurred in longer maturities. Following this move, there had been some expectation that rates would creep up over time especially in the commercial paper sector. This did not happen as demand was limited. We expect the agreement between the banks to be maintained for some time to come although one must be cautious on any forecast of rates after the Federal elections. Short-term rates in the U.S. and also the Euro-dollar market have moved higher. The Canadian dollar until now has not shown any inclination to decline as the lessening pressure from short-term movements has been offset by an increased volume of long-term borrowing done in foreign markets. This has also been accompanied lately by an increase in demand from offshore buyers for Canadian pay issues.

Long-term interest rates were generally unchanged during the period as is evidenced by the small decline in the 40-Bond Index. Early in the quarter a general mood of bearishness was present in the market with the popular view being that interest rates could continue to rise due to increased inflationary pressures and also a large future calendar. This was especially evident in August when the normal corporate new issue buildup occurred and the market was not convinced that they would be well received. However, with the increased borrowing by Canadians in the foreign markets, the new issue pressure was not excessive and most issues went well. This action buoyed the market and the initial declines were erased so that the market closed near the mid year levels.

While our performance on the inflationary front has continued to worsen, current rate levels still provide a reasonable premium to offset it. Also, what the market seems to have missed until just recently is the fact that long-term Canadian rates are substantially higher than in the U.S. and in Europe. It is evident from the interest shown from these markets that

the spread is unlikely to widen to the detriment of the Canadian market. It will be especially true if the U.S. inflation performance continues to show improvement which would mean that their long-term rates could show a tendency to decline.

The outlook for the fixed income market is again for relative stability through the coming quarter. Short-term rates could move up if, as, and when the authorities decide they can afford to let this happen.

While it could be initially unsettling, it should not affect long-term rates. We still stubbornly believe that the 8½% level on top rate corporate bonds will represent the upper limit for 1972. There is some possibility of a downward movement in long-term rates, but we do not think that it will be significant until there is expectation that the initiation of some form of incomes policy is close at hand. This will have to await the results of the Federal elections.

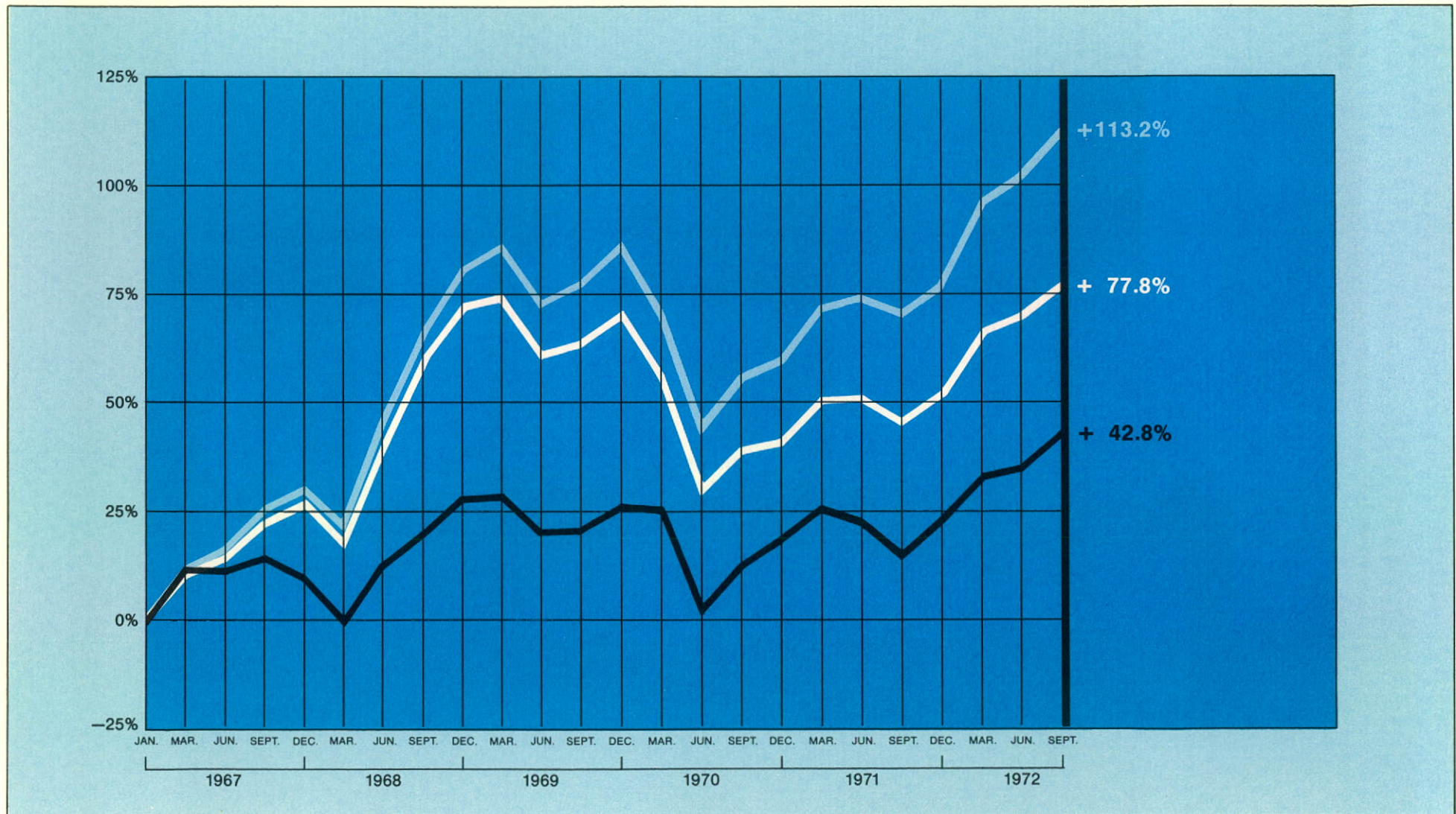
Portfolio Composition

	Jun. 30, 1972	Sept. 30, 1972
Reserve	9%	12%
Canadas	0%	2%
Provincials	15%	16%
Corporates	68%	63%
Conv. Debs.	8%	7%
	<u>100%</u>	<u>100%</u>

Canadian Equity Fund



Comparisons between	GRAPH COLOUR	VALUE SEPT. 30/72	VALUE JUN. 30/72	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Canadian Equity Fund	□	\$ 17.78	\$ 16.95	+ 4.9%	+ 77.8%
Canadian Equity Fund (Incl. Income)	■	\$ 21.32	\$ 20.21	+ 5.5%	+ 113.2%
T.S.E. Industrial Index	■	210.82	199.73	+ 5.6%	+ 42.8%



Canadian Equity Fund

Investment Portfolio

Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30, 1972	Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30, 1972
Capital Goods—44.6%			Technology—5.2%		
70,000	Abitibi Paper Co. Ltd.	\$ 638,750	32,000	Moore Corporation Limited	1,536,000
15,000	Alcan Aluminium Limited	345,000			\$ 1,536,000
10,000	Aquitaine Co. of Canada	270,000	Consumer Products & Services—39.9%		
10,000	Bethlehem Copper Corp.	180,000	20,000	Bank of Nova Scotia	\$ 755,000
25,000	Canadian Pacific Limited	384,375	25,000	Canadian Cablesystems Ltd.	459,375
15,000	Canadian Superior Oil Ltd.	750,000	48,000	Canadian Imperial Bank of Commerce	1,326,000
\$200,000	Chieftain Dev. Co. 6% 6/30/79 Conv. Debs.	230,000	26,000	Commonwealth Holiday Inns of Canada Ltd.	286,000
10,000	Dome Petroleum Ltd.	423,750	20,000	Distillers Corporation-Seagrams Ltd.	745,000
10,200	Dominion Bridge Co. Ltd.	334,050	15,000	The Great-West Life Assurance Company	1,087,500
20,000	Dominion Foundries & Steel Ltd.	560,000	25,100	M I C C Investments Ltd.	608,675
31,500	Domtar Limited	507,938	35,000	Molson Industries Ltd. CI A	1,023,750
25,000	Genstar	375,000	33,000	Royal Bank of Canada	1,167,375
10,000	Gulf Oil Canada Ltd.	370,000	10,000	The Royal Trust Company	420,000
14,000	Hudson's Bay Mining & Smelting	306,250	22,800	Southam Press Limited	627,000
10,000	Hudson's Bay Oil & Gas Co. Ltd.	450,000	30,000	Standard Broadcasting Corporation Ltd.	483,750
20,000	Husky Oil Ltd.	307,500	18,000	Thomson Newspapers Limited	688,250
15,000	Imperial Oil Ltd.	603,750	20,000	Toronto Dominion Bank	690,000
50,000	International Nickel Co. of Canada Ltd.	1,712,500	12,000	Toronto Star Ltd. B.	693,000
15,000	Mattagami Lake Mines Ltd.	515,625	10,000	Hiram Walker-Gooderham & Worts Ltd.	470,000
15,000	McIntyre Porcupine Mines Ltd.	746,250	\$225,000	Woodward Stores Limited	
18,000	Pacific Petroleum Ltd.	825,750		6.75% 9/1/89 Conv. Debs.	317,250
10,000	Placer Development Ltd.	412,500			\$11,847,925
11,000	Shell Canada Ltd. CI A	566,500	Reserve—7.4%		
40,000	The Steel Co. of Canada Ltd.	1,425,000		Cash & Short-Term Notes	\$ 2,196,380
		\$13,240,488			\$ 2,196,380
Regulated—2.9%			Total Assets as at Market, Sept. 30, 1972		
30,000	Interprovincial Pipe Line Co.	870,000			\$29,670,793
		\$ 870,000			



Portfolio Analysis

Portfolio Balance

	Sept. 30/71	Jun. 30/72	Sept. 30/72
Convertible Securities	8.0%	7.5%	1.8%
Common Stocks	87.5	90.5	90.8
Reserve	4.5	2.0	7.4
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Portfolio Composition

	Sept. 30/71	Jun. 30/72	Sept. 30/72
Capital Goods	33.8%	45.6%	44.6%
Regulated	16.4	7.9	2.9
Consumer Products & Services	41.0	39.1	39.9
Technology	4.3	5.4	5.2
Reserve	4.5	2.0	7.4
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Largest Common Stock Holdings as at Sept. 30, 1972 (By Market)

	Percent of Total Portfolio
International Nickel Co. of Canada	5.8%
Moore Corp.	5.2%
Steel Company of Canada	4.8%
Canadian Imperial Bank of Commerce	4.5%
Royal Bank of Canada	3.9%

Portfolio Review

The Toronto Stock Exchange Industrial Index hovered around 200 during the first three weeks of July, then moved to an historical high of 217.36 in August. From this peak it fell back 3% to close the quarter around 210.

From the close on June 30 (199.73) to the close on September 30 (210.82) the advance was 5.6%.

The Canadian Equity Fund had a value of \$29.7 million at September 30, and the unit value of 17.783 was 4.9% above the unit value of 16.046 at June 30. It will be recalled that during the second quarter the stock market was quiet with no definite trend, and we used that opportunity to buy stocks. As a result on June 30 there was a low cash position of 2%. In this third quarter, the stock market moved up strongly, particularly during August, and only a limited amount of buying was done. Consequently cash increased to a reserve of 7.5% at September 30.

During the quarter we made a significant addition to the oil and gas section and on September 30, 16.2% of the total fund was invested in this area. Holdings of Gulf Oil Canada and Aquitaine Company of Canada were added to the portfolio

and the position in Dome Petroleum was increased.

This move reflects our thinking that participation in the growth of the natural gas industry is more effectively achieved through the producers of the product rather than through the carriers. Our holdings of gas pipe lines were sold and the regulated content of the portfolio was reduced from 8% to 3%. The only stock left in this category is Interprovincial Pipe Line.

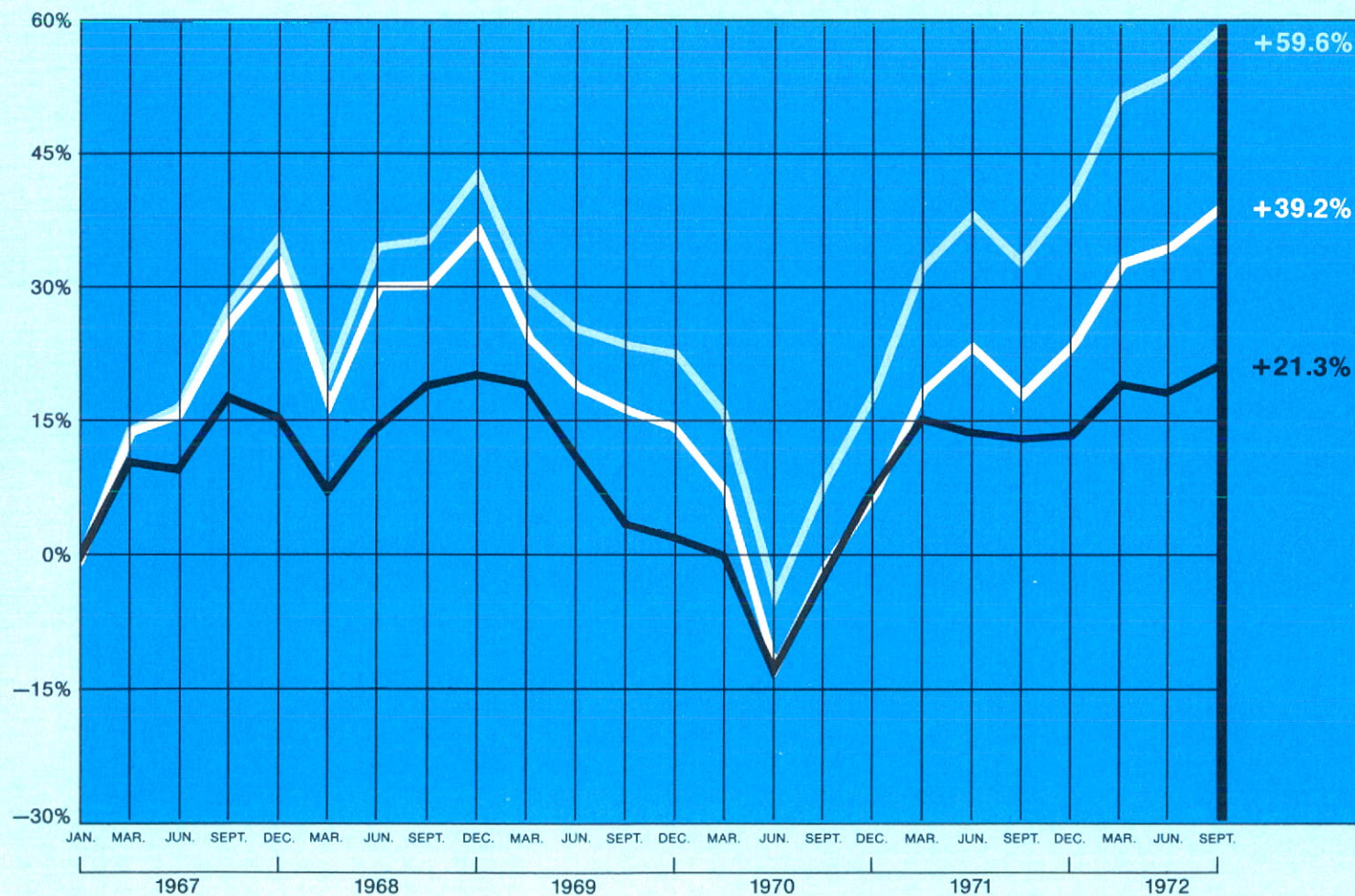
We also sold the position in Cadillac Development Corporation, thus eliminating real estate stocks from the portfolio.

An interesting new investment was made in MICC Investments Limited, a mortgage insurance company which recently became public. The growth and stability of this business, and the strength of this particular company, make it a logical stock for pension fund investing.

Other changes were minor, including some slight additions to the mining group, Moore Corporation, the Royal Bank and Standard Broadcasting.

International Equity Fund

Comparisons between	GRAPH COLOUR	VALUE SEPT. 30/72	VALUE JUN. 30/72	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
International Equity Fund	□	\$ 13.92	\$ 13.46	+ 3.4%	+ 39.2%
International Equity Fund (Incl. Income)	■	\$ 15.96	\$ 15.37	+ 3.8%	+ 59.6%
Dow Jones Industrial Average	■	953.27	929.03	+ 2.6%	+ 21.3%



International Equity Fund



Investment Portfolio

Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30/72
Capital Goods—16.1%		
6,150	Amerada Hess Corporation	\$ 288,799
9,000	Armstrong Cork Company	300,932
6,500	Atlantic Richfield Company	419,498
6,900	Ford Motor Company U.S.	452,099
10,200	General Electric Company	665,812
3,000	General Motors Corporation	231,968
13,000	Huyck Corporation	429,885
6,000	Sybron Corp.	226,436
		<u>\$ 3,015,429</u>
Consumer Products & Services—34.6%		
8,200	American Hospital Supply Corporation	\$ 400,185
2,000	A.R.A. Services, Inc.	323,059
6,000	Avon Products Incorporated	734,628
6,500	Citizens & Southern National Bank	305,234
8,000	C. R. Bard Inc.	297,982
3,700	Coca-Cola Company	513,059
6,000	Dayton-Hudson Corporation	146,778
6,000	Federated Department Stores, Inc.	289,131
2,582	First National Bank of Dallas	219,644
6,100	General Mills, Inc.	299,199
10,050	S. S. Kresge Co.	441,053
16,500	Marcor Inc.	363,073
5,000	J. C. Penney Co.	412,429
25,900	Ramada Inns, Inc.	509,421
4,000	Schering-Plough Corp.	483,360
8,000	Travelers Corporation	292,081
4,000	Sears Roebuck	430,254
		<u>\$ 6,460,570</u>

Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30/72
Technology—36.9%		
4,400	A.M.P. Incorporated	\$ 445,694
5,600	Eastman Kodak Company	755,870
5,600	Eli Lilly & Company	397,899
5,109	International Business Machines Corporation	2,042,411
8,700	International Telephone & Telegraph	460,949
7,000	Minnesota Mining & Manufacturing Company	549,864
10,000	Perkin-Elmer Corporation	334,369
12,500	Rank Organization Ltd. "A"	309,375
3,000	Texas Instruments Inc.	519,992
6,950	Xerox Corporation	1,083,330
		<u>\$ 6,899,753</u>
Regulated—4.1%		
10,000	Allegheny Power System, Inc.	\$ 202,834
8,000	Continental Telephone Corporation	178,002
11,600	Southern California Edison Company	303,735
2,200	Southern New England Tel.	84,920
		<u>\$ 769,491</u>
Reserve—8.3%		
	Cash & Short-Term Notes	\$ 1,553,820
		<u>\$ 1,553,820</u>
Total Assets as at Market, Sept. 30, 1972		<u>\$18,699,063</u>

International Equity Fund

Portfolio Analysis

Portfolio Review

Portfolio Balance

	Sept. 30/71	Jun. 30/72	Sept. 30/72
Convertible Securities	8.0%	Nil	Nil
Common Stocks	87.5	93.6%	91.7%
Reserve	4.5	6.4	8.3
	100.0%	100.0%	100.0%

Portfolio Composition

	Sept. 30/71	Jun. 30/72	Sept. 30/72
Capital Goods	33.8%	18.4%	16.1%
Regulated	16.4	5.2	4.1
Consumer Products & Services	41.0	30.4	34.6
Technology	4.3	39.6	36.9
Reserve	4.5	6.4	8.3
	100.0%	100.0%	100.0%

Largest Common Stock Holdings as at Sept. 30, 1972 (By Market)

	Percent of Total Portfolio
International Business Machines	10.9%
Xerox Corporation	5.8%
Eastman Kodak	4.0%
Avon Products Inc.	3.9%
General Electric Company	3.6%

Stock prices in the U.S. moved up during the third quarter, although the market was not as strong as it was in Canada.

The Dow Jones Industrial Average, perhaps the most popular measure of the American market moved between approximately 910 and 975 in the quarter. On a point to point basis, it went from 929.03 on 30 June to 953.27 at 30 September, a gain of 2.6%.

The Standard and Poor Index of 425 Industrials was slightly stronger, climbing from 119.91 at the end of June to 123.74 at the end of September, an increase of 3.2%.

Despite the apparent strength of the broader index, one of the major sources of concern has been the inability of a majority of stocks to rise with the market indices. The latter have been pulled up by exceptional strength in a limited number of what are referred to as "high growth" stocks. Into this category fall such companies as IBM, Xerox, Avon Products, Coca Cola and the 3M Company, all of which are represented in this portfolio.

It is this group which has attracted strong and faithful investment followers, who are undeterred by the very high price-earnings ratios at which these stocks sell. The more cyclical companies, which

are amply represented in the Dow Jones Industrial Average, have tended to lag despite much lower price earnings ratios. This apparent contradiction might continue in the market for some time.

There were several transactions in the fund during the third quarter. The position in the merchandising category was increased by adding substantially to S. S. Kresge, and by introducing Sears Roebuck and J. C. Penney Company.

There was also an increase in American Hospital Supply, Avon Products, Coca Cola, Eli Lilly and the 3M Company, all of which have acted well for the fund.

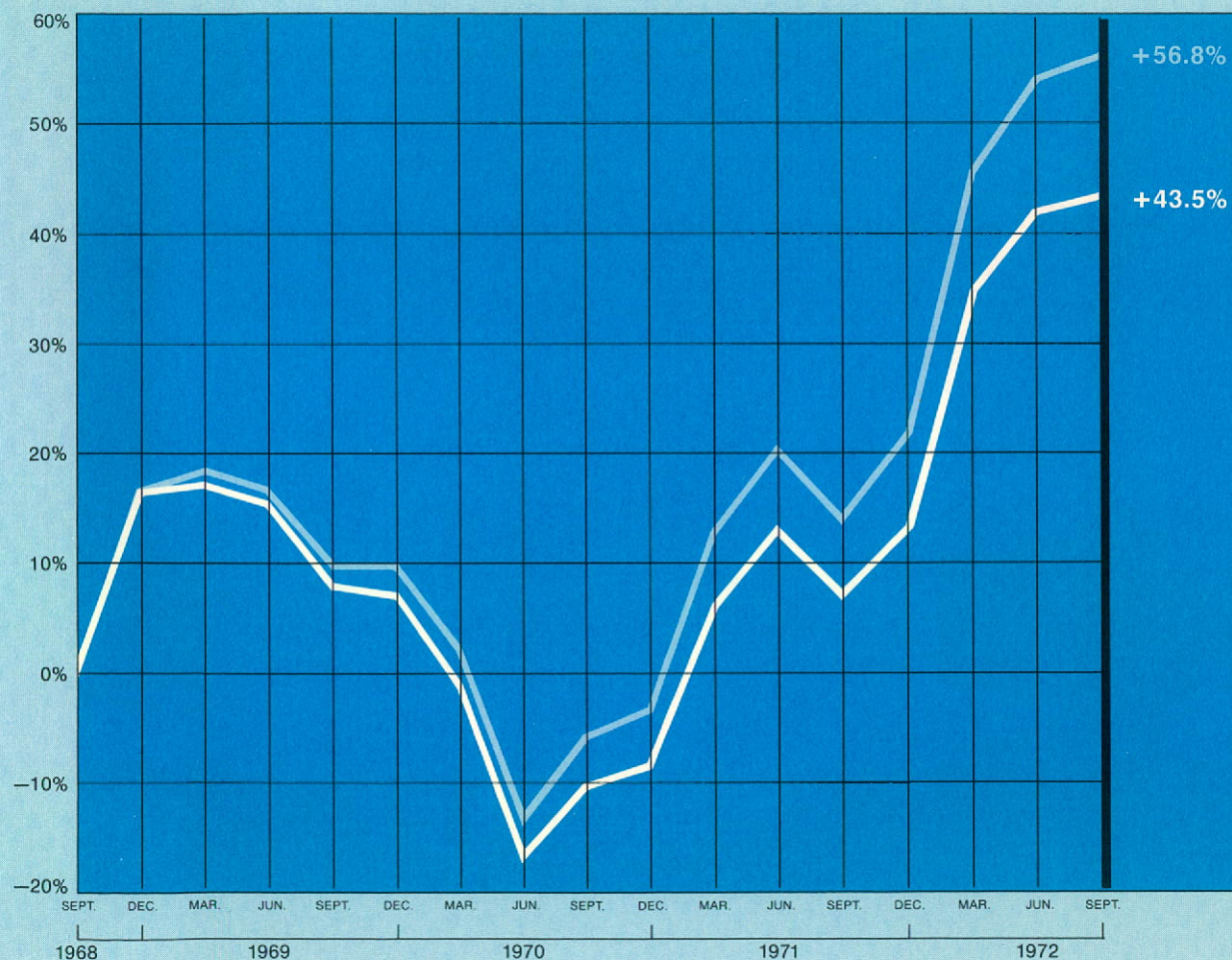
In the capital goods sector, FMC Corporation was sold, and in the consumer category, American Home Products and Pabst Brewing were both eliminated.

The total value of the fund reached \$18.7 million at the end of the quarter, and the unit value at 13.921 was 3.4% above the unit value of 13.462 at June 30.

Special Situations Fund



Comparisons between	GRAPH COLOUR	VALUE SEPT. 30/72	VALUE JUN. 30/72	PERCENT CHANGE OVER QUARTER	PERCENT CHANGE SINCE INCEPTION
Special Situations Fund	□	\$14.35	\$14.16	+ 1.3%	+ 43.5%
Special Situations Fund (Incl. Income)	■	15.68	15.42	+ 1.7%	+ 56.8%



Special Situations Fund

Investment Portfolio

Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30/72	Par Value Shares	Convertible Securities or Common Stocks	Market Value Sept. 30/72
Consumer Products & Services—36.9%			Capital Goods—58.6%		
3,000	Commonwealth Holiday Inns of Canada Limited	\$ 33,000	2,500	Bow Valley Industries Ltd.	\$ 102,500
2,000	Crown Life Insurance Company	90,000	10,000	Alminex Limited	62,000
7,500	E-L Financial Corporation Limited	75,000	20,500	Bovis Corporation Ltd.	43,050
4,000	Maclean-Hunter Cable T.V. Limited	62,000	5,000	T. G. Bright & Co. Limited	98,750
5,000	The Montreal City & District Savings Bank	100,000	3,000	Copeland Process Ltd.	9,450
4,000	M I C C Investments Ltd.	97,000	15,000	Dawson Developments Ltd.	97,500
10,000	Nordair Ltd.	66,250	5,000	Dynasty Explorations Ltd.	43,750
4,000	Provincial Bank of Canada	66,000	9,000	Gesco Distributing Ltd.	56,250
6,100	Q. Broadcasting Ltd. "A"	41,938	5,000	Genstar Limited	75,000
4,000	Scott's Restaurants Co. Limited	80,000	2,000	Great Plains Developments	66,500
2,000	Selkirk Holdings Limited "A"	52,000	20,000	Indian Mountain Metal Mines Ltd.	9,400
5,000	Velcro Industries Ltd.	77,500	7,000	Interprovincial Steel & Pipe	92,750
		\$ 840,688	6,250	Keeprite Products Limited "B"	82,812
Technology—4.4%			10,000	C. A. Pitts Engineering Construction Ltd. "C"	101,250
3,500	AGT Data Systems Limited	\$ 4,025	8,000	Preston Mines Limited	76,800
7,200	R. L. Crain Ltd.	95,400	3,000	Ranger Oil Canada Ltd.	70,875
		\$ 99,425	2,400	Riverside Yarns Limited "A"	7,200
			3,000	Riverside Yarns Limited	8,250
			3,000	Scurry Rainbow Oil Limited	43,500
			20,000	Spar Aerospace	80,000
			15,000	Western Mines Limited	45,000
			5,000	White Pass & Yukon Corp. Ltd.	63,750
					\$1,336,337
			Reserve—0.1%		
				Cash & Short-Term Notes	\$ 3,509
					\$ 3,509
			Total Assets as at Market, Sept. 30, 1972		
					<u>\$2,279,959</u>

Unit Values of Diversified Investment Funds Since Inception



Fixed Income Fund				Canadian Equity Fund			International Equity Fund			Special Situations Fund		
	UNIT VALUE	INCOME QTR/MO.	VALUE INCL. INC.	UNIT VALUE	INCOME QTR/MO.	VALUE INCL. INC.	UNIT VALUE	INCOME QTR/MO.	VALUE INCL. INC.	UNIT VALUE	INCOME QTR/MO.	VALUE INCL. INC.
1966 Dec. 31	\$10.00		\$10.00	\$10.00		\$10.00	\$10.00		\$10.00			
1967 Mar. 31	10.35	\$.15250	10.50	11.02	\$.08496	11.11	11.34	\$.07453	11.42			
Jun. 30	9.93	.15802	10.24	11.45	.06572	11.61	11.55	.03725	11.67			
Sept. 30	9.64	.15580	10.10	12.25	.08703	12.51	12.60	.05288	12.79			
Dec. 31	9.52	.15734	10.14	12.65	.09396	13.02	13.28	.05561	13.54			
1968 Mar. 31	9.31	.15230	10.08	11.70	.04903	12.09	11.70	.08460	12.01			
Jun. 30	9.27	.15638	10.20	13.82	.11686	14.41	13.01	.08619	13.44			
Sept. 30	9.40	.14994	10.51	15.80	.08629	16.57	13.05	.04973	13.54	\$10.00		\$10.00
Dec. 31	9.45	.14652	10.73	17.06	.11004	18.00	13.67	.05368	14.24	11.61	\$.06317	11.68
1969 Mar. 31	9.52	.16292	11.00	17.43	.15656	18.56	12.43	.06699	13.02	11.70	.04916	11.82
June 30	9.42	.16498	11.07	16.17	.15326	17.37	11.90	.06998	12.53	11.52	.07071	11.70
Sept. 30	9.37	.18507	11.23	16.39	.16343	17.79	11.62	.12530	12.37	10.75	.08022	11.00
Dec. 31	9.05	.20602	11.09	16.99	.11949	18.57	11.40	.12480	12.27	10.69	.06092	11.00
1970 Mar. 31	9.26	.17651	11.57	15.54	.15469	17.15	10.72	.12092	11.66	9.86	.09323	10.24
June 30	9.18	.18571	11.70	12.93	.13116	14.40	8.76	.11073	9.64	8.27	.09382	8.69
Sept. 30	9.30	.19003	12.10	13.82	.17910	15.60	9.83	.06254	10.89	8.93	.06813	9.45
Dec. 31	9.64	.19492	12.80	14.03	.13295	15.98	10.62	.04831	11.82	9.12	.05220	9.71
1971 Mar. 31	9.82	.19593	13.33	15.03	.12995	17.28	11.84	.05244	13.24	10.59	.03109	11.31
June 30	9.64	.18892	13.31	15.04	.12842	17.44	12.30	.04849	13.81	11.27	.04918	12.09
Sept. 30	9.90	.20070	13.96	14.59	.11095	17.05	11.79	.05142	13.30	10.67	.02346	11.47
Dec. 31	10.06	.19743	14.46	15.19	.10311	17.87	12.32	.05237	13.96	11.31	.04255	12.21
1972 Jan. 31	10.05	.06417	14.54	16.44	.04942	19.40	12.68	.00757	14.37	12.86	.02340	13.90
Feb. 29	10.08	.05696	14.66	17.04	.02417	20.14	13.13	.02510	14.91	13.58	.00249	14.68
Mar. 31	10.00	.06384	14.64	16.60	.04316	19.67	13.30	.01673	15.14	13.44	.03283	14.57
Apr. 30	9.92	.06185	14.61	16.59	.03088	19.69	13.38	.00593	15.24	14.01	.00110	15.19
May 31	9.94	.06459	14.73	17.09	.03619	20.33	13.57	.02489	15.48	14.32	.02088	15.54
June 30	9.93	.06182	14.81	16.95	.04607	20.21	13.46	.01568	15.37	14.16	.04194	15.42
July 31	9.94	.06567	14.93	17.34	.01830	20.76	13.53	.01097	15.47	14.66	.01346	15.98
Aug. 31	9.97	.06317	15.07	18.13	.05133	21.71	13.92	.02880	15.94	14.92	.01723	16.28
Sept. 30	9.97	.06003	15.16	17.78	.02511	21.32	13.92	.01595	15.96	14.35	.01790	15.68



INTERNATIONAL TRUST COMPANY

AFFILIATED WITH

FIRST NATIONAL CITY BANK

TORONTO

101 RICHMOND STREET WEST

MONTREAL

1015 BEAVER HALL HILL

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